

1 BILL NO. S-85-06-22

2 SPECIAL ORDINANCE NO. S- 126-85

3 ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT
5 REVENUE BOND, SERIES 1985 (HYDRA-TECH, INC. PROJECT)"
6 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

7 WHEREAS, the Fort Wayne Economic Development Commission
8 has rendered its Project Report for the Hydra-Tech, Inc. Project
9 regarding the financing of proposed economic development facili-
10 ties for Hydra-Tech, Inc. and the Fort Wayne Plan Commission has
11 commented favorably thereon; and

12 WHEREAS, the Fort Wayne Economic Development Commission
13 conducted a public hearing on June 20, 1985, and also adopted a
14 resolution on June 20, 1985, which Resolution has been transmitted
15 hereto, finding that the financing of certain economic develop-
16 ment facilities of Hydra-Tech, Inc. complies with the purposes
17 and provisions of I.C. 36-7-11.9 and 12 and that such financing
18 will be of benefit to the health and welfare of the City of Fort
19 Wayne and its citizens; and

20 WHEREAS, the Fort Wayne Economic Development Commission
21 has heretofore approved and recommended the adoption of this form
22 of Ordinance by this Common Council, has considered the issue of
23 adverse competitive effect and has approved the forms of and has
24 transmitted for approval by the Common Council the Indenture of
25 Trust, Loan Agreement, Mortgage and Security Agreement, Guaranty
26 Agreement, and Note; now therefore,

27 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
28 WAYNE, INDIANA THAT:

29 Section 1. It is hereby found that the financing of the
30 economic development facilities referred to in the Loan Agreement
31 approved by the Fort Wayne Economic Development Commission and
32 presented to this Common Council, the issuance and sale of reve-
nue bonds, the loan of the proceeds of the revenue bonds to

1 Hydra-Tech, Inc. for the acquisition, construction and rehabili-
2 tation of such facilities and the equipping thereof, payment of
3 the revenue bonds by the payments of Hydra-Tech, Inc. under the
4 Loan Agreement, complies with the purposes and provisions of I.C.
5 36-7-11.9 and 12 and will be of benefit to the health and welfare
6 of the City of Fort Wayne and its citizens.

7 Section 2. The economic development facilities will
8 consist of renovation of existing building and construction of
9 additional production and office space located at 3020 Commercial
10 Road in Fort Wayne, Indiana, including costs of issuance (the
11 "Project").

12 Section 3. At the public hearing held by the Fort Wayne
13 Economic Development Commission, the Commission considered
14 whether the economic development facilities would have an
15 adverse competitive effect on any similar facilities located in
16 the City of Fort Wayne, and found, based on special findings of
17 fact set forth in the Resolution transmitted hereto, that the
18 facilities would not have an adverse competitive effect. This
19 Common Council hereby confirms the findings set forth in the
20 Commission's Resolution, and concludes that the economic develop-
21 ment facilities will not have an adverse competitive effect on
22 any other similar facilities in the City of Fort Wayne, and the
23 facilities will be of benefit to the health and welfare of the
24 citizens of the City of Fort Wayne.

25 Section 4. The substantially final forms of the
26 Indenture of Trust, Loan Agreement, Mortgage and Security
27 Agreement, Guaranty Agreement, and Note, are hereby approved and
28 each shall be incorporated herein by reference and shall be
29 inserted in the minutes of the Common Council and kept on file by
30 the Clerk. In accordance with the provisions of I.C. 36-1-5-4,
31 two (2) copies of each of said documents are on file in the
32 office of the Clerk for public inspection.

Section 5. The City of Fort Wayne shall issue its Economic Development Revenue Bonds Series 1985 (Hydra-Tech, Inc. Project) in the total principal amount of Six Hundred Thousand Dollars (\$600,000.00) and maturing seventeen (17) years from date of issuance. Said bonds are to be issued for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Indenture of Trust, Loan Agreement, and Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the payments made by Hydra-Tech, Inc. under the Loan Agreement and as otherwise provided in the above described Mortgage and Indenture of Trust. The bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The bonds shall be redeemable as provided in Article III of the Indenture of Trust. Payments of principal and interest are payable in lawful money of the United States of America. Payments of principal are payable at the principal office of the Trustee or its successor in trust. Payments of interest are payable by check mailed to the registered owner as of the Record Date as provided in the Trust Indenture. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne, nor are the bonds payable in any manner from revenues raised by taxation.

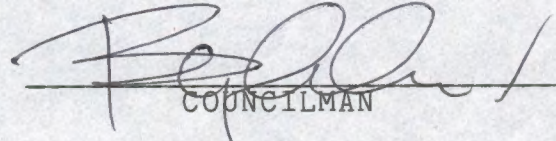
Section 6. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a price of not less than 100% of the principal amount thereof. The bonds shall bear interest at a rate of interest per annum equal to 80% of the prime rate of interest established by Anthony Wayne Bank, Fort Wayne, Indiana, as such rate changes from date to date; or as otherwise described in the Indenture of Trust.

1 Section 7. The Mayor and Clerk are authorized and
2 directed to execute, attest, affix or imprint by any means the
3 City seal to these documents to be executed by the City which are
4 approved herein on behalf of the City and any other document
5 which may be necessary or desirable to consummate the transaction,
6 including the bonds authorized herein. The Mayor and Clerk are
7 hereby expressly authorized to approve any modifications or addi-
8 tions to the documents to be executed by the City which are
9 approved herein which take place after the date of this Ordinance
10 with the review and advice of the City Attorney; it being the
11 express understanding of this Common Council that said documents
12 to be executed by the City are in substantially final form as of
13 the date of this Ordinance. The approval of said modifications
14 or additions shall be conclusively evidenced by the execution and
15 attestation thereof and the affixing of the seal thereto or the
16 imprinting of the seal thereof; provided, however, that no such
17 modification or addition shall change the maximum principal
18 amount of, interest rate on or term of the bonds as approved by
19 the Common Council by this Ordinance without further con-
20 sideration by the Common Council. The signatures of the Mayor
21 and Clerk on the bonds may be either manual or facsimile signa-
22 tures. The Clerk is authorized to arrange for delivery of such
23 bonds to the Trustee named in the Mortgage and Indenture of
24 Trust, and payment for the bonds will be made to the Trustee
25 named in the Mortgage and Indenture of Trust and after such
26 payment the bonds will be delivered by the Trustee to the purchas-
27 er thereof. The Mayor and Clerk shall execute and the Clerk
28 shall deliver the bonds to the Trustee within ninety days of the
29 adoption of this ordinance. The bonds shall be dated the date of
30 authentication thereof.

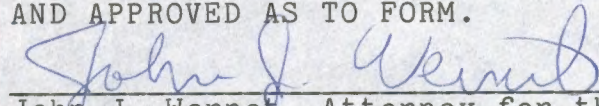
31 Section 8. The provisions of this Ordinance and the
32 Mortgage and Indenture of Trust securing the bonds shall consti-
tute a contract binding between the City of Fort Wayne and the

holder of the Economic Development Revenue Bonds, Series 1985
(Hydra-Tech, Inc. Project), and after the issuance of said bonds,
this Ordinance shall not be repealed or amended in any respect
which would adversely affect the rights of such holders so long
as any of said bonds or the interest thereon remains unpaid.

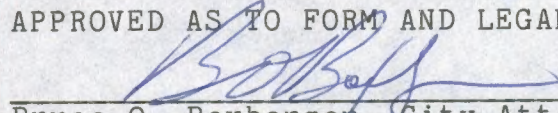
Section 9. This Ordinance shall be in full force and
effect from and after its passage and signing by the Mayor.


COUNCILMAN

ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
AND APPROVED AS TO FORM.


John J. Wernet, Attorney for the
Economic Development Commission
Dated this 20 day of June, 1985

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 20 day of June, 1985

FOX RIVER BOND
25% COTTON

Read the first time in full and on motion by Estark, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.

DATE: 6-25-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Estark, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BRADBURY</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>HENRY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>REDD</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 7-9-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. S-126-85 on the 9th day of July, 1985.

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of July, 1985, at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of July, 1985, at the hour of 9 o'clock A. M., E.S.T.

Robert R. Gino
WIN NOSES, JR., MAYOR

BILL NO. S-85-06-22

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) AUTHORIZING THE CITY OF FORT

WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 1985

(HYDRA-TECH, INC. PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT

THERETO

HAVE HAD SAID (ORDINANCE) (XXXXXXXXXXXXX) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

(~~RESOLUTION~~)

DO PASS

DO NOT PASS

WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

Samuel J. Talarico
SAMUEL J. TALARICO

Thomas C. Henry
THOMAS C. HENRY

James S. Stier
JAMES S. STIER

CONCURRED IN 7-9-85

SANDRA E. KENNEDY
CITY CLERK